Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

Name of foundation: The Bill Healy Foundation

A Employer identification number: 93-1208721

Number and street (or P O box number if mail is not delivered to street address): P.O. Box 4525 Room/suite:

B Telephone number (see the instructions): (503) 222-1899

City or town: Portland State: OR ZIP code: 97208-4525

C If exemption application is pending, check here ► ☐

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ►$ 25,448,044.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	3,925.			
	2 Ck ► ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	712,613.	712,613.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Line 11 Stmt	290,740.	135,366.	155,374.	
	12 **Total.** Add lines 1 through 11	1,007,278.	847,979.	155,374.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	130,882.			130,882.
	14 Other employee salaries and wages	14,577.			14,577.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	4,384.	2,192.		2,192.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	16,093.	4,610.		11,483.
	19 Depreciation (attach sch) and depletion L-19 Stmt	1,141.			
	20 Occupancy	12,350.	6,175.		6,175.
	21 Travel, conferences, and meetings	9,675.			9,675.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	249,525.	4,811.	123,180.	121,534.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	438,627.	17,788.	123,180.	296,518.
	25 Contributions, gifts, grants paid	854,716.			854,716.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,293,343.	17,788.	123,180.	1,151,234.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-286,065.			
	b **Net investment income** (if negative, enter -0-)		830,191.		
	c **Adjusted net income** (if negative, enter -0-)			32,194.	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	18,637.	3,781.	3,781.
	2 Savings and temporary cash investments	2,820,423.	666,943.	666,943.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►	3,081,108.	2,364,462.	2,364,462.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)	426,958.	509,374.	509,374.
	b Investments – corporate stock (attach schedule)	13,619,945.	13,103,716.	13,103,716.
	c Investments – corporate bonds (attach schedule)	6,233,358.	8,172,380.	8,172,380.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis ► 284,492.			
	Less: accumulated depreciation (attach schedule) ► 13,600.	272,033.	270,892.	624,917.
	15 Other assets (describe ► L-15 Stmt)	6,316.	2,471.	2,471.
	16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	26,478,778.	25,094,019.	25,448,044.
LIABILITIES	17 Accounts payable and accrued expenses	318.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► L-22 Stmt)	4,940.	3,800.	
	23 **Total liabilities** (add lines 17 through 22)	5,258.	3,800.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	26,205,853.	24,822,552.	
	28 Paid-in or capital surplus, or land, building, and equipment fund	267,667.	267,667.	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	26,473,520.	25,090,219.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	26,478,778.	25,094,019.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	26,473,520.
2	Enter amount from Part I, line 27a	2	-286,065.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	26,187,455.
5	Decreases not included in line 2 (itemize) ► Change in market value of investments for 2011	5	1,097,236.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	25,090,219.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly Traded Securities	P	various	various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,375,000.		4,397,663.	-22,663.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-22,663.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7	2	-22,663.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-22,663.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	1,137,693.	25,015,467.	0.045480
2009	1,106,722.	23,827,651.	0.046447
2008	1,180,902.	25,113,416.	0.047023
2007	475,457.	25,108,405.	0.018936
2006	293,870.	8,208,921.	0.035799

2	**Total** of line 1, column (d)	2	0.193685
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.038737
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	25,455,239.
5	Multiply line 4 by line 3	5	986,060.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,302.
7	Add lines 5 and 6	7	994,362.
8	Enter qualifying distributions from Part XII, line 4	8	1,151,234.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	8,302.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	8,302.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	8,302.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 5,241.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	5,241.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	9.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed ▶		9	3,070.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶		10	0.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ▶ 0.	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR - Oregon			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► www.billhealyfoundation.org

14 The books are in care of ► Valerie Wilson Telephone no. ► (503) 222-1899

Located at ► 721 NW Ninth Ave, Suite 229 Portland OR ZIP + 4 ► 97209

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

				Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*		3b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Cameron Healy P.O. Box 4525 Portland OR 97208	Chairman 10.00	0.	0.	0.
Christine Hart P.O. Box 4525 Portland OR 97208	Director 0.00	0.	0.	0.
Diane Hall P.O. Box 4525 Portland OR 97208	Exec Director 40.00	83,200.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		47,682.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	22,687,885.
b Average of monthly cash balances	1b	753,966.
c Fair market value of all other assets (see instructions)	1c	2,401,031.
d **Total** (add lines 1a, b, and c)	1d	25,842,882.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	25,842,882.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	387,643.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,455,239.
6 **Minimum investment return.** Enter 5% of line 5	6	1,272,762.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	1,272,762.
2a Tax on investment income for 2011 from Part VI, line 5	2a: 8,302.		
b Income tax for 2011. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	8,302.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	1,264,460.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	1,264,460.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,264,460.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	1,151,234.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,151,234.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	8,302.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,142,932.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,264,460.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				1,095,077.	
b Total for prior years: 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2011:					
a From 2006	0.				
b From 2007	0.				
c From 2008	0.				
d From 2009	0.				
e From 2010	0.				
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 1,151,234.					
a Applied to 2010, but not more than line 2a				1,095,077.	
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2011 distributable amount					56,157.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		0.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount — see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					1,208,303.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9.					
a Excess from 2007	0.				
b Excess from 2008	0.				
c Excess from 2009	0.				
d Excess from 2010	0.				
e Excess from 2011	0.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test – enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

Cameron Healy

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

Diane Hall, Executive Director
P.O. Box 4525
Portland OR 97208 (503) 222-1899

b The form in which applications should be submitted and information and materials they should include:

A Grant Consideration Application is available at www.billhealyfoundation.org

c Any submission deadlines:

Oregon Grants - January 6th of each year; Hawaii Grants - June 1st of each year.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

See attachment

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
See attachment OR 97208				854,716.
Total . . . ► **3a**				854,716.
***b** Approved for future payment*				
Total . . . ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	712,613.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	135,366.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events			6		32,194.
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				847,979.	32,194.

13 **Total.** Add line 12, columns (b), (d), and (e) .... 13 880,173.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
9	Kona Brewfest - Community-wide program, open to the public providing awareness, support of, and for, environmental conservation programs and programs for the well being of children.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a (1)		X
(2) Other assets	1a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3) Rental of facilities, equipment, or other assets	1b (3)		X
(4) Reimbursement arrangements	1b (4)		X
(5) Loans or loan guarantees	1b (5)		X
(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/14/12 Title: Finance Director

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Lori J.M. Hesse	[signature], CPA	5/14/12		

Firm's name ► THE MAXWELL HESSE GROUP — Firm's EIN ►

Firm's address ► 7929 SW 37TH AVE, SUITE B, PORTLAND OR 97219-3663 — Phone no (503) 227-2263

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

► See separate instructions. ► Attach to your tax return.

OMB No. 1545-0172

2011

Attachment Sequence No 179

Name(s) shown on return: The Bill Healy Foundation

Identifying number: 93-1208721

Business or activity to which this form relates: Form 990-PF page 1

Part I Election To Expense Certain Property Under Section 179

Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ►	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	1,141.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ► ☐		

Section B — Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C — Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions	22	1,141.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A – Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No | 24b If 'Yes,' is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use:								
27 Property used 50% or less in a qualified business use:								
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: *If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles*

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions):					
43 Amortization of costs that began before your 2011 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Underpayment Penalty Statement
2011

► Attach to return

Name: The Bill Healy Foundation

Employer Identification No.: 93-1208721

'Event'	Date	Amount Due	Amount Paid	Balance Due (Overpayment)	Percent	# of Days	Penalty
Amount Due	05/15/11	1,307.		1,307.	4.00	0	
Applied	05/15/11		1,766.	-459.	4.00		
Amount Due	06/15/11	1,307.		848.	4.00	92	8.55
Amount Due	09/15/11	1,307.		2,155.	4.00	0	
Payment	09/15/11		2,600.	-445.	4.00		
Amount Due	12/15/11	1,308.		863.	3.00	0	
Payment	12/15/11		875.	-12.	3.00		
Date Filed	05/15/12			-12.	3.00		

Total Penalty 8.55

Additional Information

Part XV, line 2d

Grants are awarded in Oregon and Hawaii with the occasional exception for California and Washington. The charitable fields of giving are the well being of children and environmental conservation.

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
INTEREST INCOME ON LOANS	135,366.	135,366.	
SPECIAL EVENT REVENUE	155,374.		155,374.
Total	290,740.	135,366.	155,374.

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Payroll taxes	11,483.			11,483.
Excise tax net of refunds	4,610.	4,610.		
Total	16,093.	4,610.		11,483.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Bank charges	50.	25.		25.
Board education	2,279.			2,279.
Insurance	4,980.			4,980.
Licenses	53.			53.
Computer expense	1,125.	562.		563.
Manini Beach expense	70,748.			70,748.
Medical insurance	35,945.			35,945.
Board meetings	2,716.			2,716.
Office expense	2,353.	1,177.		1,176.
Parking	2,425.	1,212.		1,213.
Postage & shipping	801.	400.		401.
Telephone	2,744.	1,372.		1,372.
Special Event expenses	123,180.		123,180.	
Miscellaneous	126.	63.		63.
Total	249,525.	4,811.	123,180.	121,534.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person ... [X] Business ... [ ] Kathleen Healy P.O. Box 4525 Portland OR 97208	Director 0.00	0.	0.	0.
Person [X] Business [ ] Laney Patrick P.O. Box 4525 Portland OR 97208	Director 0.00	0.	0.	0.

Form 990-PF, Page 6, Part VIII, Line 1 Continued
Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person .. [X] Business .. [ ] Marc Cramer P.O. Box 4525 Portland OR 97208	Director 25.00	47,682.	0.	0.
Person .. [X] Business . [ ] Susan Snow P.O. Box 4525 Portland OR 97208	Director 0.00	0.	0.	0.
Person . [X] Business ... [ ] Tim Healy P.O. Box 4525 Portland OR 97208	Director 0.00	0.	0.	0.
Total		47,682.	0.	0.

Form 990-PF, Line 19
Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
Land	01/01/00	261165	0		0.00	0		
Office Equipment	01/01/02	6502	6502	200DB	7.00	0		
Dell Computer	07/06/05	989	989	200DB	5.00	0		
Computer Equipment	06/30/07	4666	3860	200DB	5.00	537		
Bldg Improvements	06/30/07	8478	769	SL	39.00	217		
Furniture	08/29/08	202	113	200DB	7.00	25		
Computer equipment add	07/01/10	1131	226	200DB	5.00	362		
Total								

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	**Beginning Year Book Value**	**End of Year Book Value**	**End of Year Fair Market Value**
Kona Brewfest Advance	4,000.	0.	0.
Prepayments	2,316.	2,471.	2,471.
Total	6,316.	2,471.	2,471.

Form 990-PF, Page 2, Part II, Line 22
Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
Due to Cedar Holdings, LLC	3,800.	3,800.
Other	1,140.	
Total	4,940.	3,800.

Supporting Statement of:

Form 990-PF, p1/Line 1(a)

Description	Amount
Manini Beach donations	3,865.
Other donations	60.
Total	3,925.

Supporting Statement of:

Form 990-PF, p2/Line 2(a)

Description	Amount
US Bank	84,882.
Piper Jaffray Money Market	100,570.
Piper Jaffray - CDs	2,634,971.
Total	2,820,423.

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
US Bank	61,924.
Piper Jaffray Money Market	115,237.
Piper Jaffray - CDs	489,782.
Total	666,943.

Supporting Statement of:

Form 990-PF, p2/Line 2(c)

Description	Amount
US Bank	61,924.
Piper Jaffray Money Market	115,237.
Piper Jaffray - CDs	489,782.
Total	666,943.

Bill Healy Foundation
TIN 93-1208721
12/31/2011

Securities Investments
Form 990PF, Part II, Lines 10a, 10b, and 10c, Columns (b) and (c)

Description	Book Value	FMV
U S government obligations	$ -	$ -
Municipal government obligations	509,374	509,374
Total U S and State government obligations (line 10a)	$ 509,374	$ 509,374
Corporate Equities - Mutual Funds		
CALVERT EQUITY PORTFOLIO - A	$ 4,620,040	$ 4,620,040
CALVERT SMALL CAP FUND - A	681,358	681,358
CALVERT INTL EQUITY FUND - A	1,036,939	1,036,939
AMERICAN EUROPACIFIC GRTH-A	452,873	452,873
FUNDAMENTAL INVESTORS-A	2,374,425	2,374,425
AMERICAN SMALLCAP WORLD FD-A	1,363,316	1,363,316
AMERICAN WASH MUT INV-A	2,574,765	2,574,765
Total Equities (line 10b)	$ 13,103,716	$ 13,103,716
Corporate Bonds		
AT&T CORP	$ 270,807	$ 270,807
AMERICAN EXPRESS BK FSB	313,390	313,390
AMERICAN EXPRESS CO	562,418	562,418
COMCAST CORP	721,196	721,196
FEDEX CORP	423,587	423,587
GENERAL ELECTRIC CO	127,535	127,535
MORGAN STANLEY	242,508	242,508
MORGAN STANLEY	297,063	297,063
Piper Jaffray & Co.	999,818	999,818
Piper Jaffray & Co.	998,480	998,480
Piper Jaffray & Co	998,416	998,416
Piper Jaffray & Co	994,680	994,680
SAFEWAY INC	471,870	471,870
WHIRLPOOL CORP	465,940	465,940
XEROX CORPORATION	284,673	284,673
Total Corporate Bonds (line 10c)	$ 8,172,380	$ 8,172,380

Valuation Method

The book values of the above investments are reported at: FMV at end of year

STATEMENT 13
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant		Amount
Barbara Leppe Scholarship					
Columbia Basin College 2600 North Avenue Pasco, WA 99301	None		Scholarship	$	3,515
University of Oregon PO Box 3237 Eugene, OR 97403	None		Scholarship	$	3,333
Oregon State University PO Box 1086 Corvallis, OR 97339-1086	None		Scholarship	$	5,000
George Fox University 414 N Meridian, Box 6129 Newberg, OR 97132	None		Scholarship	$	5,000
		Barbara Leppe Scholarship		**$**	**16,848**
Hawaii Grants					
Hawaii Forest Institute PO Box 5594 Kailua-Kona, HI 96745	None		Environment	$	20,000
Waipa Foundation PO Box 1189 Hanalei, HI 96714	None		Environment	$	25,000
Ka Hale O Na Keiki Preschool 45-3668 Honokaa-Waipio Road Honokaa, HI 96727	None		Children	$	7,000
Aloha Harvest 3599 Wai'alae Avenue, Ste 23 Honolulu, HI 96816	None		Children/Environment	$	51,000
Garden Island Resource 4253 Rice Street, Suite C Lihue, HI 96766	None		Environment	$	20,000
The Nature Conservancy 923 Nu'uana Street Honolulu, HI 96817	None		Environment	$	40,000
The Kohala Center PO Box 437462 Kamuela, HI 96743	None		Children	$	25,000
Ma Ka Hana Ka Ike Building Program PO Box 968 Hana, HI 96712	None		Children/Environment	$	40,000

STATEMENT 13
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant		Amount
Sustainable Molokai PO Box 1715 Kaunakakai, HI 96784	None		Environment	$	20,000
Honolulu Habitat for Humanity PO Box 482188 Kaunakakai, HI 96748	None		Children/Environment	$	20,000
			Total Hawaii Grants	**$**	**268,000**

Oregon Grants

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant		Amount
Stand For Children 516 SE Morrison, Ste 420 Portland, OR 97214	None		Children	$	75,000
Growing Gardens 2203 NE Oregon Street Portland Portland, OR 97232	None		Children/Environment	$	40,000
A Family For Every Child 380 Beltline Road Springfield, OR 97477	None		Children	$	25,000
Indian Country Conservancy 306 SW Broadway Portland, OR 97205	None		Environment	$	25,000
Wallowa Resources 401 NW First Street, Suite A Enterprise, OR 97828	None		Environment	$	25,000
Mt Emily Safe Center PO Box 366 La Grande, OR 97850	None		Children	$	3,200
Caldera 724 NW 13th Avenue, Suite 304 Portland, OR 97209	None		Environment	$	10,000
The Xerces Society 828 SE Hawthorne Blvd Portland, OR 97215	None		Environment	$	10,000
Urban Gleaners 500 SW Humphrey Blvd Portland, OR 97221	None		Children	$	15,000
Metropolitan Youth Symphony 800 SW Macadam Avenue, Suite 105 Portland, OR 97239	None		Children	$	5,000
Playworks 507 NW 23rd Avenue, Suite A Portland, OR 97210	None		Children	$	10,000

STATEMENT 13
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RECIPIENT PAID DURING THE YEAR

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Chemeketa Non-Profit Housing Equitable Building 530 Center Street NE, Suite 700 Salem, OR 97301	None		Children	$ 5,000
Oregon Physicians for Social Resp 812 SW Washington Street, Suite 1050 Portland, OR 97205	None		Children	$ 10,000
mago Theater PO Box 15182 Portland, OR 97293	None		Children	$ 2,000
Living Yoga PO Box 69065 Portland, OR 97210	None		Children	$ 7,500
Pear 338 NW 6th Avenue Portland, OR 97209	None		Children	$ 10,000
Linn County Victim Assessment Ctr 1054 29th Avenue SW Albany, OR 97321	None		Children	$ 42,000
Willamette Partnership 2550 SW Hillsboro Highway Hillsboro, OR 97123	None		Environment	$ 2,500
Have A Dream 1478 NE Killingsworth, 1st Floor Portland, OR 97211	None		Children	$ 20,000
Schoolhouse Supplies 2735 NE 82nd Portland, OR 97220	None		Children	$ 12,000
Friends of Family Farmers 103 S Molalla Avenue Molalla, OR 97038	None		Children/Environment	$ 64,000
Bethlehem Inn 3705 North Highway 97 Bend, OR 97701	None		Children	$ 15,000
Sustainable Urban Neighborhoods DBA Portland Fruit Tree Project 1912 NE Killingsworth Street Portland, OR 97211	None		Environment	$ 15,000
NextStep Recycling 2101 W 10th Avenue Eugene, OR 97402	None		Environment	$ 20,000
Childrens Healing Art Project	None		Children	$ 15,000

STATEMENT 13
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RECIPIENT PAID DURING THE YEAR

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
25 NW 23rd Place, Ste 6, Box 155 Portland, OR 97208			**Total Oregon Grants**	**$ 483,200**

Flex Fund Grants

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Oregon Food Bank PO Box 55370 Portland, O R 97238	None		Children	$ 2,119
CAF America 1800 Diagonal Road, Suite 150 Alexandria, VA 22314	None		Children	$ 10,000
Hawaii Community Foundation 1164 Bishop Street, Ste 800 Honolulu, HI 96813	None		Children	$ 15,000
Society for Kona Education & Arts PO Box 256 Honaunau, HI 96726	None		Children	$ 14,000
Sanibel Sea School PO Box 1229 Sanibel, FL 33967	None		Children	$ 500
			Total Flex Fund	**$ 41,619**

Kona Brewfest 2011 Grant Recipients

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
ACF CDC Scholarship Fund PO Box 1268935 Kailua-Kona, HI 96745	None		Children	$ 4,300 x
Aloha Performing Arts Co P O Box 794 Kealakekua, Hawaii 96750	None		Children	$ 3,600 x
Ahu`ena Heiau, Inc 75-5660 Palani Road Kailua-Kona, HI 96745	None		Children	$ 750 x
Holualoa Foundation for Arts & Culture 78-6670 Mamalahoa Holualoa, HI 96725	None		Children	$ 5,800 x
Hualalai Academy 74-4966 Kealakaa St Kailua-Kona, HI 96745	None		Children	$ 4,600 x
Kealakehe Project Grad PO Box 4062 Kailua-Kona, HI 96745	None		Children	$ 3,500 x
Kona Outdoor Circle Kailua-Kona, HI 96740	None		Children	$ 3,500 x

STATEMENT 13
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Name and Address	Donee Relationship	Foundation Status	Purpose of Grant		Amount	
Na Iwi Ola Kai Foundation Kailua-Kona, HI 96740	None		Children	$	2,500	x
Kona Pacific PCS (Kona Pacific Inst) P O Box 115 Kealakekua, HI 96750	None		Children	$	4,500	x
Society for Kona Education & Arts (SKEA) PO Box 256 Honaunau, HI 96726	None		Children/Environment	$	6,000	x
Habitat For Humanity PO Box 482188 Kaunakakai, HI 96748	None		Children/Environment	$	5,000	x
Hawaii Canoe Clubs 75-5744 Alii Drive Kailua-Kona, HI 96740	None		Children	$	1,000	x
			Total Brewfest	**$**	**45,050**	
			Total All	**$**	**854,716**	